

NOTICE OF EXTRAORDINARY GENERAL MEETING IN QBEN INFRA AB

The shareholders of Qben Infra AB, reg. no. 556619-3222 ("Qben Infra" or the "Company") are hereby invited to an extraordinary general meeting on 28 October, 2026, at 11 a.m. at the Company's office at Artillerigatan 42, Stockholm. Registration begins at 10.45 a.m.

RIGHT TO PARTICIPATE AND NOTICE OF PARTICIPATION

Shareholders who wish to attend the meeting must:

be entered as shareholders in the share register maintained by Euroclear Nordics AB on the record date 20 October 2026, and

notify the Company of their participation no later than 21 October 2026. Notice of attendance shall be made by e-mail to info@qben.se or by post to the Company at the address Qben Infra AB, c/o Advokatfirman Cederquist KB, P.O. Box 1670, SE-111 96 Stockholm, Sweden, Att: Morwarid Sediqi (mark the envelope "Qben EGM 2026"). The notification of attendance shall include name /company name, personal identification number/corporate registration number, address, telephone number and, where applicable, information about any advisors (maximum two). Where applicable, for example in the case of legal entities, the notification shall also be accompanied by complete authorization documents such as a certificate of registration or equivalent.

NOMINEE-REGISTERED SHARES

Shareholders whose shares are registered in the name of a nominee through a bank or securities institution must have their shares registered in their own name in order to be entitled to attend the meeting. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee according to the nominee's procedures. Voting rights registrations that have been completed (registered with Euroclear Nordics AB) no later than 22 October 2026 will be taken into account in the preparation of the share register.

PROXY ETC.

Shareholders represented by proxy shall issue a written power of attorney for the proxy, signed and dated by the shareholder. The power of attorney may not be issued earlier than one year before the date of the meeting, unless a longer period of validity is specifically stated in the power of attorney, in which case the period of validity may not exceed five years from the date of issue. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or equivalent for the legal entity must be attached. The original power of attorney and any registration certificate should be provided to the Company at the above address well in advance of the meeting. The proxy form will be available on the Company's website, www.qben.se.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of the chairman of the general meeting
3. Drawing up and approval of the voting list
4. Election of one or two persons to approve the minutes
5. Examination of whether the meeting has been duly convened
6. Approval of the agenda
7. Approval of the divestment of all shares in Qben Real Estate Norway AS to a related party
8. Approval of the Board's resolution on a directed issue of convertibles subject to the subsequent approval of the general meeting
9. Closing of the meeting

Item 7 – Approval of the divestment of all shares in Qben Real Estate Norway AS to a related party

Background

On 2 October 2026, the Company announced that its wholly owned subsidiary, Qben Construction AB (the "**Seller**"), had entered into an agreement (the "**Agreement**") to divest Qben Real Estate Norway AS, including all shares in Team Bygg AS ("**Team Bygg**"), a wholly-owned subsidiary of Qben Real Estate Norway AS, to Emercor AS (the "**Buyer**") on the terms described below (the "**Transaction**").

The Buyer is part of the Middelborg Group where Middelborg AS is controlled by Kristian Lundkvist who is a member of the Board of Directors of the Company. As a result, completion of the Transaction is subject to approval by the general meeting of the Company in accordance with Chapter 16 of the Swedish Companies Act (the so-called Leo-rules).

Information on the Transaction

The Transaction forms part of Qben Infra's continued efforts to strengthen its balance sheet and reduce financial commitments. The Board has concluded that continued ownership would require the Company to secure additional funding to meet Team Bygg's liquidity needs.

The Transaction is expected to reduce Qben Infra's consolidated debt by approximately NOK 33.8 million and reduce its exposure to guarantee obligations relating to Team Bygg. The Board considers the Transaction to be in the best interests of the Company and its shareholders, as it materially reduces Qben Infra's debt and guarantee exposure while limiting the need for further capital commitments to Team Bygg.

Principal terms of the Transaction

The total consideration for the shares is up to NOK 100 million, structured as a conditional performance-based earn-out linked to the net cash proceeds generated by Team Bygg's existing project portfolio during the next 30 months. Whether the conditions for the earn-out will be met is currently uncertain, and no assurance can be given that any earn-out will become payable or, if it does, as to its amount. As part of the Transaction, the Buyer will also assume the guarantee obligations previously provided by Qben Construction AB and the wider Qben Group

in connection with Team Bygg's projects. The Board has obtained a high-level valuation of the Team Bygg group prepared by Svalner Atlas Norway AS (the "**Valuation**"). Based on the Valuation and an overall assessment of the terms and conditions of the Transaction, the Board considers the agreed consideration to reflect the fair market value of the Team Bygg group and the Transaction as a whole to be on market terms.

The Transaction is expected to be completed by the end of October 2026, subject to approval by the extraordinary general meeting and customary closing conditions, including necessary corporate approvals and third-party consents.

Proposal

The Board proposes that the extraordinary general meeting approves the Transaction in accordance with Chapter 16 of the Swedish Companies Act.

Majority requirements

The extraordinary general meeting's approval of the Transaction shall be valid only if supported by shareholders representing at least nine tenths (9/10) of the number of votes cast and the number of shares represented at the extraordinary general meeting.

Item 8 – Approval of the Board's resolution on a directed issue of convertibles subject to the subsequent approval of the general meeting

Background

On September 9, 2026, the Company announced that the Board of the Company had resolved to issue convertibles under a senior secured convertible loan facility agreement in an aggregate principal amount of up to approximately SEK 71.8 million in two tranches. The first tranche amounted to up to approximately SEK 59.7 million and was resolved by the Board pursuant to the authorization granted by the annual general meeting held on June 8, 2026. The Board's resolution on issuance of the second tranche is subject to Chapter 16 of the Swedish Companies Act (the so-called Leo rules), and must therefore be approved by the general meeting.

Proposal

The Board proposes that the general meeting approves the Board's resolution, adopted on September 9, 2026, to raise a convertible loan through a directed issue of convertibles against payment in cash and by way of set-off (the "**Issue**") on the following terms.

- a. The aggregate nominal amount of the convertibles issued shall be up to SEK 12,226,332. Each convertible shall have a nominal amount of SEK 1.
- b. The right to subscribe for the convertibles shall, with deviation from the shareholders' preferential rights, be granted to Sonerud Invest AS, Skyttermoen Invest AS, Stenberg Invest AS, Hagelund Forvaltning AS, Bokrudstad Holding AS, Nbi Invest AS, A. Roan AS and Middelborg AS.
- c. The reasons for the deviation from the shareholders' preferential rights are to meet the Company's capital needs and secure the Company's continued operations and development. The Board considers that the reasons for carrying out a directed issue at this time outweigh the reasons supporting the general rule of issuing convertibles with

preferential rights for existing shareholders. The Board's assessment is based on the fact that the convertibles constitute debt instruments with complex terms, which have been considered particularly suitable for investors capable of assessing the credit terms and risk profile of the convertibles. In addition, the Issue is carried out as part of a negotiated refinancing of the Company and partly for the purpose of managing (setting off) claims made against the Company, which increases the complexity of the Issue and the need for flexibility regarding timing and terms. Overall, the Board has assessed that a directed issue with deviation from the shareholders' preferential rights is in the best interests of the Company and all its shareholders.

- d. The subscription price shall be as follows: For 11,100,000 convertibles a total of SEK 9,250,000 shall be paid in cash and by way of set-off. The subscription price for the remaining convertibles shall be paid by way of set-off, such that NOK 797,500 results in the number of convertibles corresponding to NOK 797,500 converted into SEK on the fourth business day following the date on which the general meeting has adopted its approval resolution, rounded to the nearest whole krona, divided by the subscription price of SEK 0.833, rounded to the nearest whole number of convertibles. The basis for the subscription price is the nominal amount of the convertible less an issue discount of 16.67 per cent. The subscription price and the other terms have been determined following arm's length negotiations between the Company and the investors. In its assessment, the Board has considered the terms as a whole, including the issue discount, the interest rate, the term, the conversion right, the conversion price, the security and the adjustment provisions, as well as the Company's financial position and the investors' risk. As further supporting documentation, the Board has obtained a so-called fairness opinion from Svalner Atlas Norway AS regarding the conversion right. Against this background, the Board considers that the subscription price and the other terms are on market terms.
- e. Subscription shall be made on a separate subscription list on the fifth business day following the approval of the Issue by the extraordinary general meeting. Payment shall be made in cash or by way of set-off no later than on the same date as subscription is made. The Board shall be entitled to extend the subscription and payment periods.
- f. The convertibles shall carry interest at a rate of ten (10) per cent per annum. Accrued interest shall be capitalised on each anniversary of the fifth business day following the date on which the general meeting has adopted its approval resolution and added to the outstanding nominal amount.
- g. The loan shall mature on the date falling 24 months after the fifth business day following the date on which the general meeting has adopted its approval resolution, unless repaid or converted prior thereto in accordance with the complete terms and conditions of the convertibles.
- h. Each subscriber may request conversion of all or part of its share of the outstanding amount, including capitalised and accrued interest, into ordinary shares in the Company from and including the fifth business day following the date on which the general meeting has adopted its approval resolution up to and including the fifth business day prior to the maturity date at a conversion price of SEK 7.79 per share, corresponding to the volume-weighted average price of the Company's share on 14 August 2026 plus five (5) per cent. The conversion price shall be subject to adjustment provisions in accordance with the complete terms and conditions of the convertibles.

- i. Upon full conversion, the share capital may be increased by a maximum of SEK 26, 382.722436 through the issue of up to 1,899,556 new ordinary shares. Any share premium shall be transferred to the unrestricted share premium reserve.
- j. The new shares shall carry rights to dividends from and including the first record date for dividends occurring after the conversion has been registered with the Swedish Companies Registration Office and the shares have been entered in the Company's share register.
- k. The Issue does not require amendment of the articles of association.
- l. The Board, or a person appointed by the Board, shall be authorised to make any minor adjustments to the resolution that may be required for the approval by the general meeting or for registration with the Swedish Companies Registration Office or Euroclear Nordics AB.

Majority requirements

The extraordinary general meeting's approval of the Board's resolution shall be valid only if supported by shareholders representing at least nine tenths (9/10) of the number of votes cast and the number of shares represented at the extraordinary general meeting.

Shareholders' right to receive information

Shareholders present at the extraordinary general meeting have the right to request information in accordance with Chapter 7, Section 32 of the Swedish Companies Act (2005:551) regarding circumstances that may affect the assessment of an item on the agenda. The Board and the Chief Executive Officer shall provide such information if the Board considers that it can be done without significant harm to the Company.

Processing of personal data

For information on how your personal data is processed in connection with the general meeting, please see the privacy policy on Euroclear AB's website, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Documents

Documents including proxy form will be on the Company's website, www.qben.se, and at Advokatfirman Cederquist KB's office at Hovslagargatan 3, 111 48 Stockholm, Sweden in accordance with the requirements in the Swedish Companies Act. The aforementioned documents will also be sent to shareholders who so request and state their address.

Number of shares and votes

At the date of this notice, the total number of shares and votes in the Company amounts to 79,827,620.

Stockholm in October 2026

Qben Infra AB

The Board of Directors

Contact

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About Us

Qben Infra invests in and develops companies that build, modernize and maintain critical energy infrastructure in the Nordic region. The company focuses on specialized segments with strong structural growth, significant public and private investment, and clear opportunities for consolidation. By combining organic growth with strategic acquisitions and synergies within the group, Qben contributes to strengthening and future#proofing the Nordic energy system